

ASX Announcement

23 February 2017

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Oilex Appoints New Chairman and Commences Board Strengthening

Oilex Ltd (the Company) advises that Mr Max Cozijn has stepped down as Non-Executive Chairman of the Company.

Mr Brad Lingo has agreed to act as Non-Executive Chairman in an interim capacity during this transition period. Mr Lingo was appointed to the Board as a Non-Executive Director on 11 February 2016. He is an experienced international resource & energy executive with a proven track record of successfully building companies in the upstream and midstream oil & gas energy sectors. Mr Lingo was recently Managing Director and CEO of Drillsearch Energy Limited and is currently the Managing Director and CEO of Elk Petroleum Limited.

The Company also confirms that it has initiated a formal search process to identify a potential new Chairman and additional Non-Executive Directors to further strengthen the Board. Mr Cozijn will continue as a Non-Executive Director.

The board wishes to express its thanks to Mr Cozijn for his contribution and dedication to the Company in his role as its founding Chairman.

Commenting on the update Mr Lingo said "I look forward to the expanded role as the Company gains momentum in 2017 and seeks to maximise shareholder value from its existing Indian assets and also capitalise on new opportunities in an improving energy market."

For an on behalf of Oilex Ltd

Joe Salomon
Managing Director

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